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**URBAN GREEN COUNCIL LAUNCHES GLOBAL INITIATIVE
FOR CITY-BASED CLIMATE EFFICIENCY TRADING BETWEEN BUILDINGS**

*Innovative climate policy to be evaluated by teams from
New York, Hong Kong, London, Singapore and Toronto*

Findings to be coordinated with C40

New York (May 29, 2019) — Urban Green Council today announced a [global partnership](#) for climate efficiency trading to advance energy improvements in buildings, which contribute as much as 70 percent of a city’s climate emissions. Partners include green building councils representing Hong Kong, London, Singapore and Toronto, ensuring that the project addresses multiple climates, building types and sustainability goals in critical global trading markets. Findings will be coordinated with C40.

“This is the first time five global cities will evaluate climate efficiency trading, which is an untapped policy tool for large-scale carbon reductions,” said **John Mandyck, CEO of Urban Green**. “It will create a new market to drive low-cost climate solutions and help channel sustainability resources to low-income neighborhoods around the world.”

Climate efficiency trading can reduce carbon emissions with either a mandatory or voluntary cap. Buildings that lower emissions below the cap are able to trade those energy efficiency or carbon savings with buildings that are unable to meet the requirements. Policy design can provide additional credits to focus investments in lower income neighborhoods, creating a new source of capital to fund energy improvements.

This effort was spurred by Urban Green Council’s [Blueprint for Efficiency](#), which laid the groundwork for [leading-edge legislation](#) just enacted in New York City that mandates building carbon caps and the consideration of trading. Creating a building energy efficiency trading market will be critical to meeting this mandate and advancing social justice.

As a first step, Urban Green Council will bring together a range of experts to develop parameters to help inform New York City’s program. Key questions will be answered to help inform the required study and implementation plan by the New York City Mayor’s Office of Sustainability. These considerations will then be evaluated and refined by the Hong Kong, London, Singapore and Toronto teams, creating a global discussion for increasing building energy efficiency in cities around the world.

An advisory board will help guide the convening, including Costa Constantinides, Chair of the New York City Council Environmental Protection Committee, David Miller, former Mayor of Toronto and Director of International Diplomacy for the C40 Climate Leadership Group, Dr. Joseph Allen from Harvard University's T.H. Chan School of Public Health, green building council leaders from other countries, and more.

Council Member Costa Constantinides said, "After enacting the largest carbon emissions reduction ever mandated by any city, anywhere, I am excited that we will continue searching for bold measures to combat climate change. I look forward to the coming conversations on this project, as well as hearing more ways in which we can shrink our carbon footprint so New York City can have a brighter, greener, safer future."

Hector Figueroa, President of 32BJ Service Employees International Union said, "32BJ SEIU is committed to working with communities, buildings, and the global movement for a green economy to lower New York City's carbon emissions in a way that works for all of us. We're pleased to participate in a process of envisioning a trading scheme built on a practical platform that is workable for buildings, brings needed resources into low-income communities, and helps create a clean and healthy environment for those most impacted by climate change, including many 32BJ members."

Cecil Corbin-Mark, Deputy Director and Director of Policy Initiatives of WE ACT said, "WE ACT for Environmental Justice considers this discussion an important opportunity to advance energy efficiency, particular in low-income neighborhoods. We believe monetizing the savings from energy efficiency is a much better approach than carbon pollution trading, which we oppose."

Julie Tighe, President of the New York League of Conservation Voters said, "Urban Green Council's global partnership for climate efficiency trading is an innovative solution to reducing emissions from buildings - NYC's #1 source of pollution. This system would help NYC meet its recently enacted standards for reducing building emissions and help New York become a model for other cities. These types of innovative solutions show the importance of working together and learning from each other to combat climate change. Thank you to Urban Green Council for your leadership and we look forward to participating in this partnership as it moves forward."

Danielle Spiegel-Feld, Executive Director, Guarini Center on Environmental, Energy & Land Use Law, New York University School of Law, said "Last month, New York City introduced groundbreaking legislation to cut building emissions. It's now up to policymakers to figure the least costly means of implementing the required cuts; the less expensive it is to reduce emissions, the more ambitious the City's targets can be and the more likely others are to follow in our footsteps. A trading regime holds substantial promise to bring costs down. As such, we're delighted that Urban Green is leading this effort to explore how trading can help New York and other major cities advance their climate goals."

Julie Hirigoyen, Chief Executive at the UK Green Building Council (UKGBC), said "In many parts of the world, the absence of climate leadership from central governments has driven cities to take the lead in reducing emissions. Here in London,

we stand ready with our member businesses to support climate action at speed and at scale. Collaborating across the globe on city-based carbon trading between buildings will allow us to bring the brightest minds together to share knowledge and co-create strong policy. This will deliver clarity within key markets and economic benefit for those organisations astute enough to capitalise on the opportunity climate action presents.”

Thomas Mueller, CEO Canada Green Building Council, said “Carbon pricing is a critical component of Canada’s burgeoning low carbon economy. As part of the global green building community, we are supporting Urban Green’s initiative to encourage and accelerate carbon reductions in buildings around the world. Carbon trading is an important element in a suite of policies and strategies to help transition the building sector to a low carbon future.”

Yvonne Soh, Executive Director of the Singapore Green Building Council, said “Building efficiency trading is an interesting development for green building and opens up more opportunities for the energy retrofit market. Singapore Green Building Council looks forward to joining the conversation on how the programme can work for New York and be scaled up in other cities thereafter.”

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Urban Green Council's mission is to transform buildings for a sustainable future in New York City and around the world. We help develop cutting-edge policy, we educate a broad range of professionals, and we research solutions that drive policy and best practices nationally and globally. By working with both the public and private sectors, we leverage our effectiveness. www.urbangreencouncil.org